

JAPAN FOODS HOLDING LTD

(Company Registration No.: 200722314M)
420 North Bridge Road
#02-01 North Bridge Centre
Singapore 188727
Tel: (65) 6333 9781 Fax: (65) 6333 9782

Japan Foods inks agreement with local restaurant group to debut Menya Musashi brand in Indonesia

- *Partner is PT Arena Gourmet – one of the leading restaurant operators in Indonesia with over 20 restaurants under eight brands.*

SINGAPORE, 14 February 2018 – Japan Foods Holding Ltd. (“Japan Foods” and together with its subsidiaries, the “**Group**”), one of the leading food and beverage (“**F&B**”) groups in Singapore specialising in Japanese-branded cuisine, has entered into an agreement with Indonesia’s PT Arena Gourmet (“**Arena Gourmet**”) to subscribe to a minority joint venture stake (“**JV**”) in Indonesia-incorporated PT Menya Musashi Indonesia (“**MMI**”).

Arena Gourmet is an established restaurant operator in Indonesia with over 20 restaurants under eight brands including Penang Bistro, Seribu Rasa, Greyhound Café, Miyagi, Maison Tatsuya, Hong Kong Café, La Hoya and Sari Bagindo. Its brands embody various ethnic concepts namely Malaysian, South East Asian, Indonesian, Chinese, Japanese and Mexican.

As part of the JV agreement, Japan Foods will invest approximately S\$146,259 to subscribe to new shares for a 30% stake in MMI while Arena Gourmet will purchase existing vendor shares and subscribe for new shares with a resulting majority stake of 70%. MMI will undertake the business of managing and operating Japanese ramen restaurants under the Group’s “Menya Musashi” brand, including setting up restaurants at locations it identifies and selects.

“Menya Musashi” is a popular ramen brand that originated in Tokyo, Japan. Japan Foods holds the license rights to operate restaurants under the brand in Singapore, Hong Kong, China and Indonesia.

This announcement marks the return of Japan Foods to Indonesia. The Group has not had a presence in the market since early 2015 when a sub-franchisee arrangement for its flagship “Ajisen Ramen” brand expired.

Mr Takahashi Kenichi, Executive Chairman and CEO of Japan Foods, said: *“We have been looking for a joint venture partner in Indonesia for a long time and we are very excited to be working with such an established partner to bring our ‘Menya Musashi’ brand to the market. We believe that MMI will benefit from Arena Gourmet’s local knowledge, business network and operational know-how as well as Japan Foods’ expertise on the brand. We believe these combined strengths augur well for the business and we look forward to announcing the opening of Indonesia’s first ‘Menya Musashi’ restaurant soon.”*

As at 31 December 2017, Japan Foods has 10 “Menya Musashi” branded restaurants in Singapore that are self-operated, and 18 restaurants in Hong Kong and China, which are operated by associated companies.

Japan Foods’ overseas network also comprises two restaurants in Malaysia and two restaurants in Vietnam operated by sub-franchisees under its “Ajisen Ramen” brand as at 31 December 2017.

Added **Mr Takahashi**: *“Japan Foods has more than 10 franchise and self-developed brands that we believe are strong concepts that can be successfully replicated overseas. We aim to expand our regional network and we are on the constant look out for local partners who are willing to form joint venture arrangements that are similar to the ones we have in Hong Kong / China and now Indonesia.”*

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About Japan Foods

Established in Singapore in 1997 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited in February 2009, Japan Foods is one of the leading Japanese restaurant chains in Singapore. As at 31 December 2017, the Group operates 48 restaurants in Singapore under various brands, such as “Ajisen Ramen”, “Osaka Ohsho” and “Menya Musashi”, and 1 outlet located in a food court.

Over the years, Japan Foods has successfully expanded its restaurant network of the “Ajisen Ramen” brand and has also created its own “Dutch Baby Cafe”, “Fruit Paradise”, “Ginza Kushi Katsu” and “Japanese Gourmet Town” brands. The Group is focused on innovation and aims to continuously refresh the dining experience of its customers.

The Group has expanded beyond Singapore. As at 31 December 2017, there are 2 restaurants in Malaysia and 2 restaurants in Vietnam operated by the Group’s sub-franchisees under the “Ajisen Ramen” brand. The Group also has interests in 8 restaurants in Hong Kong and 10 restaurants in China operated by its associated companies under the “Menya Musashi” brand.

Japan Foods was named the Most Transparent Company (Catalist) at the 17th SIAS Investors’ Choice Awards in 2016 and also awarded the Transparency Award – SMEs at the 18th SIAS Investors’ Choice Awards 2017.

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For media enquiries, please contact:

August Consulting Pte Ltd

Tel: (65) 6733 8873 Fax: (65) 6733 9913

Wrisney Tan – wrisneytan@august.com.sg

Serene Chia – serenechia@august.com.sg

*This news release has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this news release. This news release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made or reports contained in this news release. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*